

Management Report of Fund Performance



COVINGTON VENTURE FUND INC.

Series VII Series IX
Series VIII Series IX-B
Series VIII-B

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This semi-annual management report of fund performance contains financial highlights but does not contain the interim financial statements of the Covington Venture Fund Inc., Series VII, VIII, VIII-B, IX, IX-B (the “Fund”). You can obtain a copy of the interim financial statements at your request, and at no cost, by calling 1-866-244-4714, by writing to us at Covington Capital Corporation, 36 Distillery Lane, Suite 440, Toronto, Ontario M5A 3C4 or by visiting our website at www.covingtonfunds.com or on SEDAR at www.sedar.com.

Shareholders may also contact us using one of these methods to request a copy of the Fund’s proxy voting policies and procedures.

FORWARD LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund actions. The words “anticipate”, “could”, “should”, “may”, “expect”, “believe”, “plan”, “intends”, “estimate”, “forecast”, “objective”, “would”; and similar expressions are intended to identify forward-looking statements.

Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors. It is not possible to guarantee that future performance, predictions, forecasts, projections or other forward-looking statements will be achieved. Factors such as economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings or catastrophic events could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made by the Fund. Please consider these and other pertinent factors before making any investment decisions and do not place undue reliance on forward-looking statements. All opinions contained in forward-looking statements are subject to change without notice.

CLASS A SHARES, SERIES VII, VIII, VIII-B, IX, IX-B

[in \$ thousands of Canadian dollars except for per share amounts, number of shares and percentages]

INVESTMENT OBJECTIVES AND STRATEGIES

Covington Venture Fund Series VII, VIII, IX was formed by consolidating the assets of Covington Venture Fund Series VII with Covington Venture Fund Series VIII and IX in 2009, after receiving the required approvals.

Covington Venture Fund Series VII, formerly the Capital First Venture Fund Inc., was launched in February 2004 with the investment objectives to: (i) realize long-term capital appreciation by investing in securities of community small business investment fund corporations ("CSBIFs"); and (ii) return to investors an amount equal to the subscription price paid on or about June 1, 2016. On June 14, 2016, in order to meet the original investment objective of returning the original subscription amount to the Series VIII shareholders, the Manager injected funds to increase the net asset value per share to \$10 where it was maintained until August 31, 2016.

Covington Venture Fund Series VIII and IX were originally offered for sale from November 2007 to until March 31, 2008 at a price of \$10 per share and again from October 16, 2008 to March 31, 2009 at the net asset value per share at date of issue with the investment objectives to: (i) provide mezzanine investments in eligible businesses and (ii) return an amount equal to an investor's initial subscription on or about December 31, 2016 for the first offering of the Series VIII and IX shares or December 31, 2017 for the second offering. From March 3 to June 3, 2017, the net asset value per Class A share was held at \$10 per shares for CVF Series VIII and Series IX shareholders who purchased shares before May 1, 2008 in order to meet the original investment objective of returning the original subscription amount to these shareholders. Similarly, the Fund's Net Asset Value Per Share ("NAVPS") was maintained at \$9.57 from February 2, 2018 until May 4, 2018 for the Class A Series VIII and IX shares purchased on or after October 16, 2008. The Fund has been able to achieve these investment objectives by way of management fee waivers and capital injection by the Manager.

The Fund continues to hold a small number of eligible investments in emerging and Canadian companies with a focus on liquidity given the overall mandate of the Fund. Once these remaining investments are sold, the Manager will look to distribute cash proceeds and wind up the Fund.

RISK FACTORS

The Fund is suitable for investors with a longer-term investment focus and higher risk tolerance as discussed in the Fund's Annual Information Form dated October 19, 2018.

Approximately 49% of the Fund's net assets attributable to holders of redeemable units at January 31, 2019 is held in cash.

The Fund's venture portfolio consists of debt and equity instruments of privately held companies for which there is no readily available exit market. The impact to the portfolio is tighter liquidity and estimation in the valuation process. The process of valuing venture investments for which no published market exists is subject to inherent uncertainties and the resulting values may differ from values which would have been ascribed had a ready market existed for those investments. This is valuation risk as described in the Fund's financial statements.

Investors who purchase LSIFs are required to hold their investment for eight years in order to retain the tax credits that were offered by the provincial and federal governments. If all shareholders were to redeem their shares at the same time, the Fund may need to liquidate investments at lower values than currently ascribed and shareholders may not receive the posted Net Asset Value ("NAV"). In any financial year, the Fund is not obligated to redeem greater than 20% of the NAV of the Fund.

The Fund was closed to new subscriptions after the 2009 RSP season; as such the Fund is dependent upon internal growth of its portfolio in order to meet its investment objectives. In order to help meet the investment objectives of the Fund, certain of the original proceeds of sale of Class A Shares were set aside into long-term bonds which matured in 2016.

CLASS A SHARES, SERIES VII, VIII, VIII-B, IX, IX-B

[in \$ thousands of Canadian dollars except for per share amounts, number of shares and percentages]

RESULTS OF OPERATIONS

As at January 31, 2019, the net assets attributable to holders of redeemable shares totalled \$3,457 representing a decrease of \$360 since July 31, 2018. The Fund redeemed a total of \$228 during this period compared to \$928 for the same period in 2017.

The Fund has, over the past few years, met the objective of returning to investors an amount equal to the subscription price paid for each of its' Class A shares Series VII, VIII and IX, the last of which was completed in May 2018. The Fund was able to achieve these investment objectives by way of a combination of management fee waivers and capital injection by the Manager. The mechanism by which this was achieved was through the Fund's normal redemption process wherein the pricing of the various Series' was maintained at or near its original subscription price for a specified period of time, after which, the net asset values continued without any additional support from the Manager.

No new or follow-on venture investments were completed or realized during the period but management is working toward completing its final portfolio exits, after which, a final distribution should be completed to enable a wind up of the Fund.

Net asset based expenses have decreased in proportion to the decrease in assets under management, however, to the extent that the net assets of the remaining Series within Covington Venture Fund may decline at a faster rate, this Fund's proportionate share of fixed costs may increase. The annualized 2019 combined Series' management expense ratio was approximately 7.60% representing an increase from the fiscal 2018 management expense ratio before management fee recovery of 5.43%. The increase in the MER is being driven by expenses of the Fund being spread over a declining asset base. See Ratios and Supplemental Data for an exact breakdown by Series.

RECENT DEVELOPMENTS

Fund Liquidity

The Fund has liquidity as at January 31, 2019 of \$1,679 or approximately 49% of net assets held in cash. Each of the Series' capital repayment dates has now passed with shareholders having been provided notice of the redemption periods. Management has supported these capital repayment objectives with capital injections where necessary. At this time, the net asset value of all Series' floats freely without any additional support from the Manager. In the event that an investor chooses not to redeem, or to redeem a portion of their investment, the Fund will continue to invest the remainder of its investment in accordance with its investment strategy.

RELATED PARTY TRANSACTIONS

The Manager and Sponsor are deemed to be related parties to the Fund. During the period, the Fund paid fees of \$23 and \$1 to the Manager and Sponsor respectively. No other fees were paid or payable to related parties except for reimbursement of any expenses paid by the Manager on account of the Fund. See Note 9 to the Fund's 2019 interim financial statements.

COVINGTON VENTURE FUND INC.

CLASS A SHARES, SERIES VII, VIII, VIII-B, IX, IX-B

[in \$ thousands of Canadian dollars except for per share amounts, number of shares and percentages]

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance.

FUND'S NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

SERIES VII	Period ended January 31, 2019	Year ended July 31, 2018	Year ended July 31, 2017	Year ended July 31, 2016	Year ended July 31, 2015	Year ended July 31, 2014
Net assets attributable to holders of redeemable units, beginning of period ^{(1) (2)}	\$ 9.07	\$ 9.61	\$ 10.00	\$ 8.05	\$ 8.36	\$ 8.50
Increase (decrease) from operations:						
Total revenue	0.01	0.01	0.17	0.35	0.37	0.43
Total expenses	(0.32)	(0.55)	(0.42)	1.73	(0.32)	(0.36)
Realized gain (loss) on investments	-	-	(0.04)	0.03	-	0.02
Unrealized gain (loss) on investments	-	-	(0.12)	(0.23)	(0.45)	(0.31)
Total increase (decrease) from operations ⁽²⁾	(0.31)	(0.54)	(0.40)	1.88	(0.40)	(0.22)
Net assets attributable to holders of redeemable units, end of period ^{(1) (2)}	\$ 8.76	\$ 9.07	\$ 9.61	\$ 10.00	\$ 8.05	\$ 8.36
SERIES VIII						
Net assets attributable to holders of redeemable units, beginning of period ^{(1) (2)}	\$ 9.44	\$ 8.57	\$ 8.94	\$ 9.25	\$ 9.74	\$ 10.03
Increase (decrease) from operations:						
Total revenue	0.01	0.01	0.20	0.38	0.43	0.46
Total expenses	(0.36)	1.17	(0.40)	(0.48)	(0.50)	(0.52)
Realized gain (loss) on investments	-	-	(0.02)	0.03	-	0.02
Unrealized gain (loss) on investments	-	-	(0.06)	(0.24)	(0.44)	(0.25)
Total increase (decrease) from operations ⁽²⁾	(0.35)	1.18	(0.28)	(0.31)	(0.51)	(0.29)
Net assets attributable to holders of redeemable units, end of period ^{(1) (2)}	\$ 9.09	\$ 9.44	\$ 8.57	\$ 8.94	\$ 9.25	\$ 9.74
SERIES VIII-B ⁽³⁾						
Net assets attributable to holders of redeemable units, beginning of period ^{(1) (2)}	\$ 9.39	\$ 9.93	\$ 8.94			
Increase (decrease) from operations ⁽⁴⁾ :						
Total revenue	0.01	0.01	0.01			
Total expenses	(0.36)	(0.58)	1.82			
Realized gain (loss) on investments	-	-	(0.04)			
Unrealized gain (loss) on investments	-	-	(0.14)			
Total increase (decrease) from operations ⁽²⁾	(0.35)	(0.57)	1.65			
Net assets attributable to holders of redeemable units, end of period ^{(1) (2)}	\$ 9.04	\$ 9.39	9.93			
SERIES IX						
Net assets attributable to holders of redeemable units, beginning of period ^{(1) (2)}	\$ 9.45	\$ 8.34	\$ 8.69	\$ 9.05	\$ 9.57	\$ 9.89
Increase (decrease) from operations:						
Total revenue	0.01	0.01	0.18	0.37	0.42	0.45
Total expenses	(0.35)	1.53	(0.38)	(0.52)	(0.53)	(0.54)
Realized gain (loss) on investments	-	-	(0.02)	0.03	-	0.02
Unrealized gain (loss) on investments	-	-	(0.07)	(0.24)	(0.39)	(0.22)
Total increase (decrease) from operations ⁽²⁾	(0.34)	1.54	(0.29)	(0.36)	(0.50)	(0.29)
Net assets attributable to holders of redeemable units, end of period ^{(1) (2)}	\$ 9.11	\$ 9.45	\$ 8.34	\$ 8.69	\$ 9.05	\$ 9.57

COVINGTON VENTURE FUND INC.

CLASS A SHARES, SERIES VII, VIII, VIII-B, IX, IX-B

[in \$ thousands of Canadian dollars except for per share amounts, number of shares and percentages]

FUND'S NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS - *Continued*

SERIES IX-B ⁽³⁾	Period ended January 31, 2019	Year ended July 31, 2018	Year ended July 31, 2017
Net assets attributable to holders of redeemable units, beginning of period ^{(1) (2)}	\$ 9.42	\$ 9.94	\$ 8.69
Increase (decrease) from operations ⁽⁴⁾ :			
Total revenue	0.01	0.01	0.01
Total expenses	(0.36)	(0.52)	2.72
Realized gain (loss) on investments	-	-	(0.05)
Unrealized gain (loss) on investments	-	-	(0.15)
Total increase (decrease) from operations ⁽²⁾	(0.35)	(0.51)	2.54
Net assets attributable to holders of redeemable units, end of period ^{(1) (2)}	\$ 9.07	\$ 9.42	\$ 9.94

(1) This information is derived from the Fund's audited annual financial statements and the most recent interim statements. The net assets per security presented in the financial statements may differ from the asset value calculated for fund pricing purposes.

(2) Net assets are based on the actual number of shares outstanding as at the stated dates. The increase/(decrease) from operations is based on the weighted average number of shares outstanding over the fiscal period.

(3) In February 2017, CVF Series VIII and Series IX were subdivided into CVF Series VIII, Series VIII-B, Series IX and Series IX-B respectively wherein the subcategory B shares represented units issued before May 1, 2008 while the remainder were issued after such date. Therefore, for prior years' comparative information for (1) Class A Shares, Series VIII-B, see data for Class A Shares, Series VIII and (2) for Class A Shares, Series IX-B comparatives, see data for Class A Shares, Series IX.

RATIOS AND SUPPLEMENTAL DATA

SERIES VII	Period ended January 31, 2019	Year ended July 31, 2018	Year ended July 31, 2017	Year ended July 31, 2016	Year ended July 31, 2015	Year ended July 31, 2014
Total net assets attributable to holders of redeemable units ⁽¹⁾	\$ 1,134	\$ 1,202	\$ 1,520	\$ 2,096	\$ 2,657	\$ 3,354
Number of shares outstanding	129,405	132,538	158,173	209,601	330,120	401,356
Management expense ratio ⁽²⁾	7.53%	5.82%	4.26%	-20.93%	3.91%	3.84%
Management expense ratio before IPA ⁽²⁾	7.53%	5.82%	4.26%	-20.93%	3.91%	3.84%
Management expense ratio before management fee recovery ⁽²⁾	7.53%	5.82%	4.67%	3.81%	3.91%	3.84%
Portfolio turnover rate ⁽³⁾	-	-	-	-	-	-
Trading expense ratio ⁽⁴⁾	-	-	-	-	-	-
Net assets attributable to holders of redeemable units per unit	\$ 8.76	\$ 9.07	\$ 9.61	\$ 10.00	\$ 8.05	\$ 8.36
SERIES VIII						
Total net assets attributable to holders of redeemable units ⁽¹⁾	\$ 360	\$ 407	\$ 938	\$ 3,019	\$ 3,827	\$ 4,058
Number of shares outstanding	39,579	43,075	109,455	377,783	413,875	416,664
Management expense ratio ⁽²⁾	7.56%	-13.22%	4.47%	5.25%	5.30%	5.18%
Management expense ratio before IPA ⁽²⁾	7.56%	-13.22%	4.47%	5.25%	5.30%	5.18%
Management expense ratio before management fee recovery ⁽²⁾	7.56%	5.36%	4.47%	5.25%	5.30%	5.18%
Portfolio turnover rate ⁽³⁾	-	-	-	-	-	-
Trading expense ratio ⁽⁴⁾	-	-	-	-	-	-
Net assets attributable to holders of redeemable units per unit	\$ 9.09	\$ 9.44	\$ 8.57	\$ 8.94	\$ 9.25	\$ 9.74

COVINGTON VENTURE FUND INC.

CLASS A SHARES, SERIES VII, VIII, VIII-B, IX, IX-B

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RATIOS AND SUPPLEMENTAL DATA - Continued

SERIES VIII-B (5)	Period ended January 31, 2019	Year ended July 31, 2018	Year ended July 31, 2017	Year ended July 31, 2016	Year ended July 31, 2015	Year ended July 31, 2014
Total net assets attributable to holders of redeemable units (1)	\$ 332	\$ 374	\$ 513			
Number of shares outstanding	36,741	39,892	51,650			
Management expense ratio (2)	7.80%	5.86%	-18.73%			
Management expense ratio before IPA (2)	7.80%	5.86%	-18.73%			
Management expense ratio before management fee recovery (2)	7.80%	5.86%	5.10%			
Portfolio turnover rate (3)	-	-	-			
Trading expense ratio (4)	-	-	-			
Net assets attributable to holders of redeemable units per unit	\$ 9.04	\$ 9.39	\$ 9.93			

SERIES IX

Total net assets attributable to holders of redeemable units (1)	\$ 948	\$ 1,074	\$ 3,635	\$ 9,350	\$ 12,141	\$ 12,931
Number of shares outstanding	104,095	113,733	435,852	1,076,089	1,341,892	1,351,290
Management expense ratio (2)	7.41%	-17.58%	4.44%	5.85%	5.71%	5.54%
Management expense ratio before IPA (2)	7.41%	-17.58%	4.44%	5.85%	5.71%	5.54%
Management expense ratio before management fee recovery (2)	7.41%	5.20%	4.44%	5.85%	5.71%	5.54%
Portfolio turnover rate (3)	-	-	-	-	-	-
Trading expense ratio (4)	-	-	-	-	-	-
Net assets attributable to holders of redeemable units per unit	\$ 9.11	\$ 9.45	\$ 8.34	\$ 8.69	\$ 9.05	\$ 9.57

SERIES IX-B (5)

Total net assets attributable to holders of redeemable units (1)	\$ 683	\$ 760	\$ 1,273			
Number of shares outstanding	75,254	80,642	128,082			
Management expense ratio (2)	7.89%	5.33%	-29.43%			
Management expense ratio before IPA (2)	7.89%	5.33%	-29.43%			
Management expense ratio before management fee recovery (2)	7.89%	5.33%	4.55%			
Portfolio turnover rate (3)	-	-	-			
Trading expense ratio (4)	-	-	-			
Net assets attributable to holders of redeemable units per unit	\$ 9.07	\$ 9.42	\$ 9.94			

(1) This information is provided as at the dates shown.

(2) Management expense ratio includes all fees, expenses, capital taxes, and HST and the Manager's contingent IPA and is expressed as an annualized percentage of the average net assets administered during the period. IPA is the determination of the bonus that would be payable to the Manager if the Fund were to dispose of its venture investment at its carrying value as at the dates shown. The Manager is entitled to this bonus only upon realization of certain conditions as outlined in the Fund's prospectus and/or annual information form.

(3) The Fund's portfolio turnover rate indicates how active the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

(5) In February 2017, CVF Series VIII and Series IX were subdivided into CVF Series VIII, Series VIII-B, Series IX and Series IX-B respectively wherein the subcategory B shares represented units issued before May 1, 2008 while the remainder were issued after such date. Therefore, for prior years' comparative information for (1) Class A Shares, Series VIII-B, see data for Class A Shares, Series VIII and (2) for Class A Shares, Series IX-B comparatives, see data for Class A Shares, Series IX.

COVINGTON VENTURE FUND INC.

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MANAGEMENT FEES

The Manager is responsible for directing the business, operations and affairs of the Fund and for implementing the investment strategy, monitoring the Fund's investments and providing management assistance to portfolio companies. Because the portfolio companies of the Fund are generally small in size and at an earlier stage of development relative to conventional mutual funds, the Fund requires a greater level of management involvement in the analysis, monitoring support and development activities.

The Manager uses its management fees to finance its operations as follows: 98% for general administration over the affairs of the Fund including implementation of the Fund's investment strategy, portfolio management and monitoring, retaining and supervising service providers and managing the overall business affairs of the Fund; and 2% for the implementation of communications, sales, marketing, and distribution strategies of the Fund. Over time, the allocation of management resources has increased for Fund investment and portfolio management relative to sales, markets, and distribution.

The Fund pays annual fees of 1.25% of the net asset value of the Fund for these management fees.

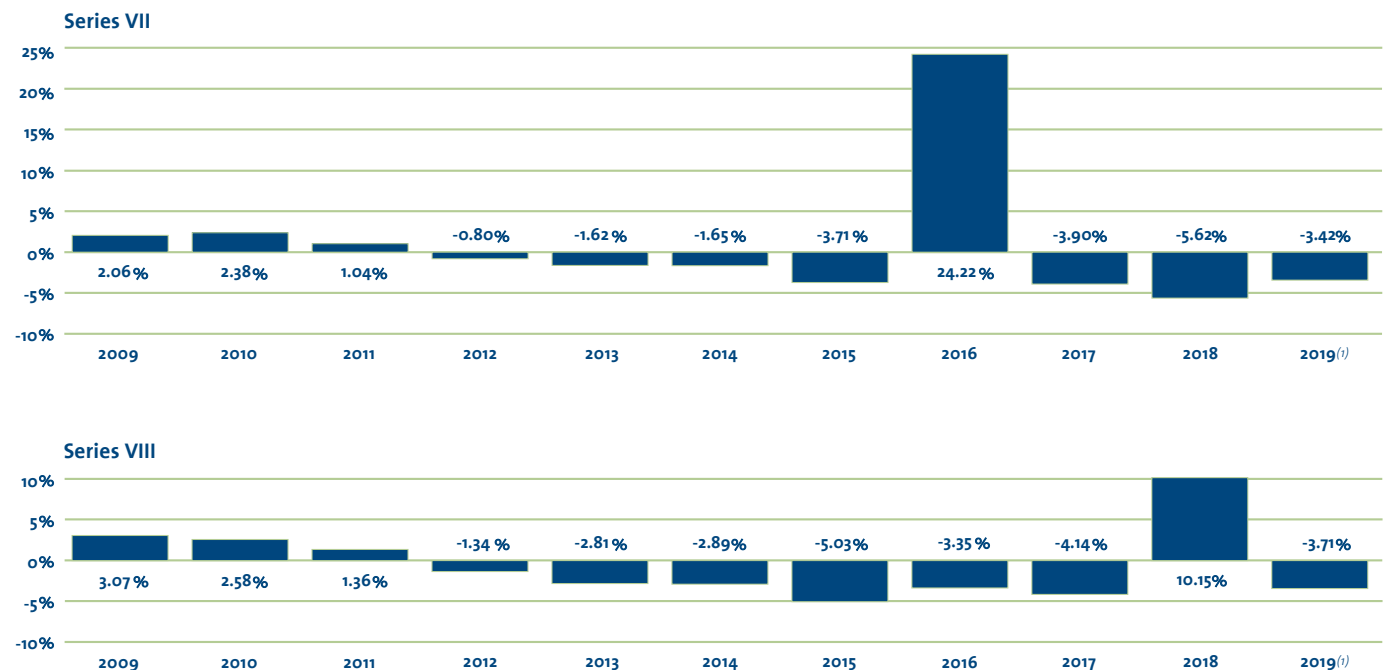
The Fund's MER consists of all of its operating expenses, including sales commissions, certain ongoing marketing costs of the Fund, audit and legal expenses, fees paid to any independent valuator, IPA (if any), and certain consultancy costs. The largest component of the MER are fees that are calculated as a percentage of the NAV of the Fund and these fees are the Management fees, the Dealer Service fees, the Sponsor's fees and the Transfer Agent's fees. For a summary of these fees, please see Note 8 to the Fund's audited financial statements.

PAST PERFORMANCE

The performance information shown does not take into account sales, redemption, distribution or other optional charges that would have reduced returns on performance. The Series' past performance is no guarantee of how it will perform in the future.

Year by Year Non-Cumulative Returns

The following chart shows how the performance of each series of Class A Shares of the Fund has varied year to year. It also shows, in percentage terms, how an investment made in the Fund would have increased or decreased over the Fund's reporting period.

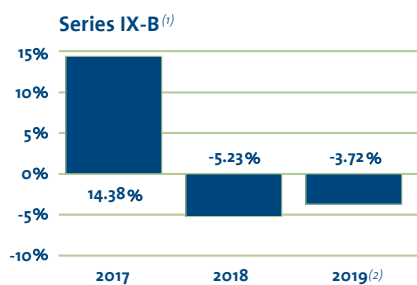
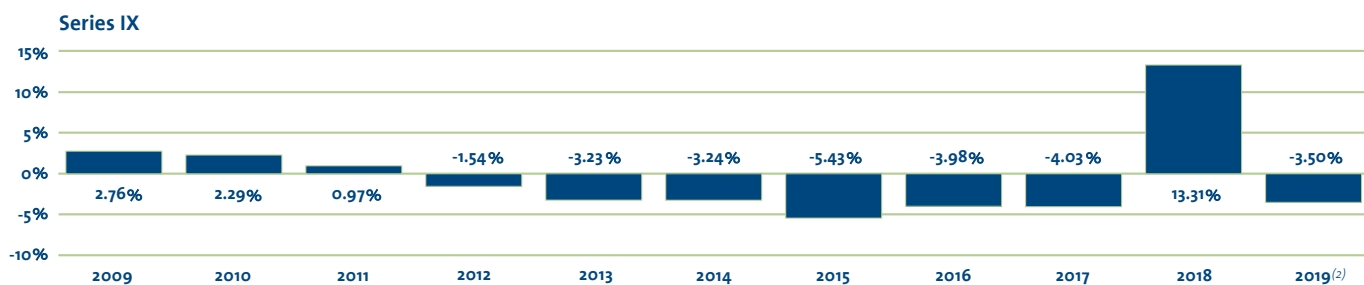
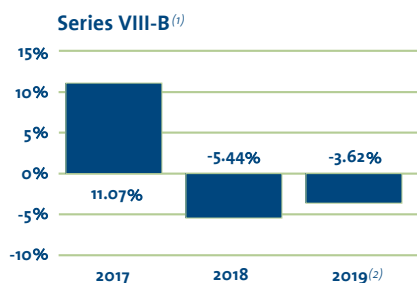


(i) For the six month period ended January 31, 2019.

CLASS A SHARES, SERIES VII, VIII, VIII-B, IX, IX-B

[in \$ thousands of Canadian dollars except for per share amounts, number of shares and percentages]

PAST PERFORMANCE - *Continued*



(1) In February 2017, CVF Series VIII and Series IX were subdivided into CVF Series VIII, Series VIII-B, Series IX and Series IX-B respectively wherein the subcategory B shares represented units issued before May 1, 2008 while the remainder were issued after such date. Therefore, for prior years' comparative information for (1) Class A Shares, Series VIII-B, see data for Class A Shares, Series VIII and (2) for Class A Shares, Series IX-B comparatives, see data for Class A Shares, Series IX.

(2) For the six month period ended January 31, 2019.

COVINGTON VENTURE FUND INC.

CLASS A SHARES, SERIES VII, VIII, VIII-B, IX, IX-B

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SUMMARY OF INVESTMENT PORTFOLIO

Below is a summary of the Fund's portfolio as at January 31, 2019. This is a summary only and may change due to ongoing portfolio activity in the Fund. See the Statement of Investment Portfolio in the financial statements for a complete listing.

Stage of development	Number of companies	Cost of investments \$	% Total venture investments at cost %	Fair value of investments \$	% Total venture investments at fair value %
Start-Up/Early	1	815	29.2	-	-
Expansion	1	1,975	70.8	1,975	100.0
	2	2,790	100.0	1,975	100.0
Industry class					
Manufacturing	1	1,975	70.8	1,975	100.0
Technology	1	815	29.2	-	-
	2	2,790	100.0	1,975	100.0
Composition of net assets				Fair value of investments \$	% of net assets %
Cash and other assets, net of liabilities				1,482	46.9
Venture investments				1,975	53.1
Net assets				3,457	100.0

TOP HOLDINGS ⁽¹⁾

	Debt at cost \$	Equity at cost \$	Total at cost \$
Venture investments			
Mist Mobility Integrated Systems Technology Inc.	1,975	-	1,975
WireE Holdings International Inc.	-	815	815

⁽¹⁾ Excluding cash

Fund Symbols*

Series VII CIG462
Series VIII CIG465
Series VIII-B CIG465
Series IX CIG466
Series IX-B CIG466

** All Series closed to new purchases*

**Fund Manager
and Advisor****Covington Capital Corporation**

36 Distillery Lane, Suite 440
Toronto, ON M5A 3C4

Sponsor**Canadian Federal Pilots Association**

18 Deakin Street, Unit 107
Ottawa, ON K2E 8B7

Auditor**Ernst & Young LLP**

EY Tower
100 Adelaide St. W.
P.O. Box 1
Toronto, ON M5H 0B3

**Transfer Agent
and Registrar****CI Investments Inc.**

15 York Street, 2nd Floor
Toronto, ON M5J 0A3
Customer Service: 1 888 746 4751

36 Distillery Lane
Suite 440
Toronto, ON M5A 3C4
Telephone: 416 365 0060
Facsimile: 416 365 9822
Email: info@covingtonfunds.com
Website: www.covingtonfunds.com